

FINANCIAL SERVICES COMMISSION

JOB SPECIFICATION & DESCRIPTION

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JOB TITLE: Insurance Analyst I - IIU
DEPARTMENT: Insurance
LOCATION: Providenciales

JOB SUMMARY

Reporting to the Insurance Analyst II, International Insurance Unit, the Insurance Analyst I is responsible for processing applications for PORC (Producer Owned Reinsurance Companies); processing applications for mergers and domestication; providing guidance to Insurance Officers; preparation of annual statistical information on PORCs; responding to routine queries and maintaining related files and records;

EDUCATION & EXPERIENCE:

- Bachelor's degree in Accounting, Economics, Business Administration or equivalent professional qualifications such as ACII or equivalent
- Four (4) years related working experience.

SPECIFIC KNOWLEDGE REQUIRED:

- Sound knowledge of the operations of insurance entities, the insurance industry and insurance terminologies.
- Good knowledge of financial analysis and accounting.
- Good knowledge of relevant computer packages, including MS Office and database management software.
- Good knowledge of local insurance regulations and standards, and relevant legislation.
- Working knowledge of relevant reporting formats.

SPECIALISED TECHNIQUES/SKILLS:

- Excellent written and oral communication skills.

- Good research, analytical and interpretive skills, and judgement
- Good interpersonal skills and investigative skills.
- Good coaching skills.
- Ability to use initiative and work with minimal supervision.
- Good time management skills.
- Ability to work with details and in a team.

WORKING CONDITIONS:

- Normal office environment.
- May be required to work beyond normal hours from time to time.
- May be required to travel to attend courses, conferences, workshops, meetings and other events

JOB DESCRIPTION

REPORTING AND ORGANIZATIONAL RELATIONSHIPS

Reports To:

Nature of Supervision Received:

Directly:

Insurance Analyst II, International Insurance Unit

Indirectly:

Director Insurance

Supervision Given To:

Nature of Supervision Given:

Directly:

Insurance Officer I

Indirectly:

Insurance Officer II

LIAISES WITH:

Internally:

Members of the Licensing Committee, AML Supervision Department, Finance Department, Companies Registry, Trademarks and Patents Department

Externally:

Corporate Services Providers, Insurance Practitioners, Members of the Public

DUTIES & RESPONSIBILITIES:

1. Conduct reviews of tasks carried out by the Unit against established procedures to ensure that applications are processed in a timely manner.
2. Assigns applications received for new licence/amendments/corporate changes to team members within one hour of applications being received.
3. Receives and processes new applications for license; applications for mergers and for companies to be redomicile out of the TCI; other amendment applications for PORC's. Reviews and submits the processed application to the Insurance Analyst II or Assistant Manager, International Insurance for approval, within the stipulated deadline.
4. Manages applications under the fast-track regime ensuring that timelines are adhered to.
5. Requests additional information or explanations from company managers to facilitate processing of applications, as assigned by the Insurance Analyst II or Assistant Manager.
6. Manages the International Insurance Unit in the absence of the Insurance Analyst II or Assistant Manager.
7. Reviews, issues approval/rejection and submits application for insurance licenses to the Licensing Committee for new licenses, corporate changes and amendments in the absence of or on instruction of the Insurance Analyst II or Assistant Manager, International Insurance.
8. Advises the Finance Department of licenses granted and provide the required information for the generation of prorated fees.
9. Prepares monthly statistics showing processing time of dispatch of application achieved by the Unit. Produce quarterly statistics, for publication to the website, of the number of licenses approved or denied and the average turnaround time.

10. A least bi-annually compare the PORCs which are struck off by the Registrar of Companies with the information in the insurance database and prepare an internal memo to update the database where discrepancies are noted.
11. A least annually verifies the accuracy of PORC under management for each company manger in the Insurance Database, by conducting a reconciliation exercise to ensure consistency of the data held in the insurance database with that held by Company Registry and prepare an internal memo to update the database where discrepancies are noted.
12. Performs off-site reviews of PORC Annual Compliance statements submitted by analyzing annual returns based on set criteria.
13. Prepare and supervise the preparation of annual statistical report of the PORC industry.
14. Prepare report for enforcement action to be taken against PORCs that have not paid annual licence fees by the 31st March.
15. Responds to telephone and written queries from members of the public, prospective or existing licensees or insurance practitioners; refers difficult queries to the Supervisor; submits response letters to Assistant Manager, International Insurance for signing.
16. Performs other related functions assigned from time to time by a Supervisor.

AUTHORITY TO:

- Provide guidance and instructions to the Insurance Officer I & II on the execution of various tasks.
- Make recommendations based on the merit of application processed

PERFORMANCE CRITERIA:

This job is satisfactorily performed when:

- Guidance and instructions to supervised staff as appropriate
- Corporate Changes and Application for new licenses are properly processed within the set deadline
- Records and files are up to date, accurate, well organized and kept in the designated secure location
- Statistical reports are completed within the set deadline.

- Confidentiality and integrity are maintained in the conduct of duties
- Policies and procedures of the Insurance Department are observed

This document is a true and accurate description of the position.

INCUMBENT/S

DATE

HEAD-OF-DEPARTMENT

DATE